

## CITY BONDS TO BE SOLD

## ROCKEFELLER NOT IN POOL

Wall Street Speculator 25 Years

His Secretary Previously.

George Davison Rogers, who for twenty-five years was secretary to John D. Rockefeller until he started to buy and sell stocks for his friends four years ago, now finds himself with liabilities amounting to about \$150,000 and assets of about \$24,000, according to Nathan F. Giffin, of No. 31 Nassau street, to whom Mr. Rogers has made an assignment for the benefit of his creditors. Practically all his liability rests among his personal friends, Mr. Giffin says, he being indebted to four of them for about half of the \$150,000.

Mr. Rogers is said to have conceived the particular method he employed in stock investments from observing similar operations by Mr. Rockefeller and other Standard Oil men. The "Rogers pool," which he created and advertised might have prospered, it was said, if Mr. Rogers had had the more substantial backing and larger resources enjoyed by Mr. Rockefeller and the others whose example he tried to follow.

Rogers advertised his "pool" extensively from his business headquarters, at No. 12 Broadway. He was not connected with any exchange and bought and sold stocks outright, having no margin accounts. He declared in his prospectus that his method of buying as cheaply as he could and selling when he could realize a profit eliminated 90 per cent of the usual Wall Street risk and stood likely to afford the investor an average of 16 per cent per annum in net profits.

The Controller called attention to the fact that the financial market was comparatively bare of city securities because of the length of time since the last sale. The city is selling from par to par and one-eighth, and the Controller figures that on the basis of the proposed 4% ought to be worth ultimately more than 16.

The bonds to be sold are to be divided into three classes—\$25,000,000 for various municipal purposes, \$20,000,000 for the extensions of the city's water supply, and \$20,000,000 for rapid transit. The Controller thinks the coming sale should net enough money to last the city for another year at least.

**Previous Sales of Bonds.**

The last sale of New York City bonds was held on January 24, 1911, when \$60,000,000 of 4% per cent 50-year Corporate Stock was oversubscribed more than five times. The allotment was made to 231 subscribers, the average price received being 100%, representing an income basis of about 4.207 per cent. The total sum received by the city, \$60,042,441, was only \$4,341 larger than the bid for "all or none" submitted by a syndicate composed of J. P. Morgan & Co., the National City Bank and the First National Bank.

The other sale of 4% per cent city bonds was that of March 21, 1910, the amount offered being \$50,000,000 and the maturity being fifty years with an option to the city to redeem the issue in twenty years. The average price realized on this sale was 101.25, a basis of 4.155 per cent, assuming that the city would exercise its option of redemption in twenty years.

The 4% of 1960, on the Stock Exchange, declined yesterday from 102.4 to 101.5. The 4% of 1961, then \$60,000,000 issue, which are dealt in on the curb as a result of a dispute between the city authorities and the Stock Exchange management over the engraving of the certificates, closed at 101.4, against 102.2 at the close on Tuesday. The new bonds, "when issued," were quoted on the Curb at 100.5/101.4.

## Delay May Be Expensive.

Frontrunning bond dealers expressed the opinion yesterday that if the new issue had been brought out about six weeks ago a considerably higher price could have been obtained by the city than it is likely now to secure. At that time, it was said, there was an active demand for high class bonds, and that demand was promptly met from other quarters, railroads and other corporations bringing out large issues, which were rapidly disposed of at satisfactory figures. There was still a fairly good market for high grade bonds, it was added, and the coming issue without much doubt would be favorably received.

In one quarter regret was expressed that the state of public sentiment made it impossible for the city government to place its bond issues privately with a syndicate of bankers. If this course could be pursued, it was said, a great market would be opened to these securities with European investors, particularly those of France.

## PERE MARQUETTE DISCUSSED.

Newman Erb, one of the receivers of the Pere Marquette Railroad Company, who has been placed in charge of the operation of the road, had a conference here yesterday with the chairman of the different security holders' committees, at which the requirements of the property were discussed. A start has not yet been made on the drafting of a plan of reorganization, and nothing will be done in that direction until after the protective committees shall have made themselves fully acquainted with the condition and the needs of the property.

## BANK EXAMINER APPOINTED.

J. W. Kendrick, formerly vice-president of the Atchison, Topeka & Santa Fe Railroad Company, arrived in New York yesterday to confer with the Wallace committee in regard to the rehabilitation of the Wabash Railroad. For the last two months or more Mr. Kendrick has been engaged on behalf of the committee in making an exhaustive examination of the physical and operating conditions of the Wabash, with especial reference to its financial needs.

It is understood that his report will soon be submitted to the committee.

## CITY GETS RAILWAY EARNINGS.

Chicago, April 17.—The annual report of the Chicago Railways Company shows that the city of Chicago will get \$25,196 as its share of the 1911 net earnings under the terms of the franchise. The company will retain \$67,468 as its share. The city's portion, which is fixed at 5% per cent, is \$7,371 greater than last year. Gross earnings were \$7,166,455 as against \$14,944,700 in 1910.

## SOFT COAL MEN VOTE TO RETURN.

Indiansapolis, April 17.—Seventy-five per cent of the soft coal miners voted in favor of the proposed new wage agreement, it was said to-day at the offices of the United Mine Workers of America. Of 120,000 ballots counted so far, 92,000 are favorable, it was said, and the votes uncounted are those of a few small, scattered local unions.

## BUSINESS TROUBLES.

The following petitions in bankruptcy were filed yesterday:

## MME. BERTHA, INC., millinery, No. 1022 Third Avenue and No. 23 East 125th street; creditors: Max Feist, \$300; Harry S. Smith, \$250, and Davis &amp; Laitin, \$200.

## SAMUEL AUGUSTUS, doing business as L. &amp; Son, jewelery and materials, No. 1030, Second Avenue, New York; creditors: Philip Attwells, \$250; Dodge, \$200, and M. Roselli, \$150. E. H. Rogers, Jr., holder. Liabilities, \$15,000; assets, \$7,000.

## WILLIAM AND NATHAN FRIEDMAN, composing business, No. 621 Lenox avenue, Brooklyn, \$200. Creditors: Baileys Bros., \$100; See Bros., \$50, and Gude Bros-Kieffer Company, \$100. Richard J. Doyle, receiver.

## JACOB CIPER, doing business as a furrier, formerly druggist, at No. 450 Third avenue; creditors: \$8,000; no assets.

## CREDITOR, C. B. Cornell, \$3,000.

## HARRY WADE, manufacturer of muslin, diapers, Morris Lasky, \$50; Chelsea Underwear Company, \$100, and Jacob Grater, \$100.

## PRACTICAL FOLDING BOX COMPANY, manufacturer of folding boxes, No. 1049 Perry street, New York; creditors: United Straw Board Company, \$1,829; United Straw Board Company, \$1,829; and Ruggles &amp; Co., \$100. Cornelius R. Wright, receiver.

## WILLIAM GRAY, No. 237 East 21st street; involuntary creditor, Emil Jung, \$1,000.

## U. S. TREASURY FINANCES.

Washington, April 17.—At the beginning of business to-day the condition of the United States Treasury was:

Working balance in treasury office, \$61,612.

Soft coal banks and Philippines treasury, \$2,000.

The total balance in general fund was \$1,379,473.

Ordinary receipts yesterday were \$1,566,801.

The deficit to date this fiscal year is \$1,341,470, as against a deficit of \$374,317 at this time last year.

These figures exclude Panama Canal and public debt transactions.

## MIAMI COPPER.

The Miami Copper Company has issued its monthly report for the fiscal year ended December 31, 1911. The income account comes as follows:

Surplus... \$1,011,901  
Preferred dividends... 81,607  
Net earnings... 888,294

Interest and taxes... 1,000

Total income... \$1,020,601  
Interest and taxes... 888,294

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